

Allan Gray Stable Fund

December 2001

**SECTOR**

Domestic - Asset Allocation - Prudential

FUND BENCHMARK

After tax return of call deposits plus two percentage points.

MANAGEMENT

Simon Marais (PhD, CFA)

FUND OBJECTIVES

The fund aims to provide a return that exceeds the return of bank deposits (both on after-tax basis). The fund also seeks to provide a high level of capital stability. The risk of loss over any two-year period is low.

INCEPTION DATE

1 July 2000

TOP 10 HOLDINGS

JSE share code	Company	% of portfolio
NHM	Northam	1.65
ADR	Adcorp	1.19
ILV	Illovo	1.01
GFI	Gfields	0.94
TBS	Tigbrands	0.89
ATNP	Altron - PP	0.88
JCM	Johncom	0.88
FOS	Foschini	0.87
WLN	Wooltru - N	0.87
AIN	Avmin	0.81

ASSET & SECTOR ALLOCATION

Mining Resources	4.55
Non-mining Resources	0.76
Financial	0.34
Banks & Financial Services	2.19
Industrial Consumer	6.34
Industrial	7.44
Real Estate	0.34
Semi-Gilts	9.47
Gilts	8.61
Money market instruments	55.35
Liquidity	4.62
Total	100.00

SIZE OF FUNDR 127 899 877